

A large iceberg floats in the middle of a dark blue ocean. The top part of the iceberg is visible above the water, while a much larger, jagged portion is submerged below the surface, illustrating the concept of hidden value or potential. The sky is a pale, clear blue.

VOX ROYALTY

A Smarter Commodity
Investment

INVESTOR
PRESENTATION

MAY 2024

NASDAQ: **VOXR**

TSX: **VOXR**

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FORWARD-LOOKING STATEMENTS ARE STATEMENTS ABOUT THE FUTURE, WHICH ARE INHERENTLY UNCERTAIN AND WHICH ARE SUBJECT TO A VARIETY OF KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL PERFORMANCE, ACHIEVEMENTS, ACTIONS, EVENTS, RESULTS OR CONDITIONS TO DIFFER MATERIALLY FROM THOSE REFLECTED IN THE FORWARD-LOOKING STATEMENTS, INCLUDING, WITHOUT LIMITATION: THE COMPANY’S LACK OF CONTROL OVER THE MINING OPERATIONS IN WHICH IT HOLDS ONLY ROYALTY INTERESTS; THE COMPANY’S DEPENDENCY ON THE FINANCIAL VIABILITY AND OPERATIONAL EFFECTIVENESS OF THIRD-PARTY OWNERS AND OPERATORS; THE COMPANY’S RELIANCE ON THIRD-PARTY REPORTING AND POTENTIALLY LIMITED ACCESS TO DATA; CHANGES OR DISRUPTIONS IN THE SECURITIES MARKETS; FLUCTUATION IN THE PRICE OF PRECIOUS, BULK AND BASE METALS AND FUTURE COMMODITY PRICES; PRICE VOLATILITY OF THE COMPANY’S SECURITIES; RISKS FROM THE NEED FOR ADDITIONAL CAPITAL AND THE COMPANY’S ABILITY TO RAISE ADDITIONAL FUNDS; ADEQUACY OF FINANCIAL RESOURCES; THE INTRODUCTION OF NEW TAXES OR CHANGES IN TAX LAWS AND INTERPRETATIONS; THE PROPERTIES ON WHICH THE COMPANY HOLDS ROYALTY AND OTHER INTERESTS WILL BE SUBJECT TO EXPLORATION, DEVELOPMENT AND MINING RISKS (INCLUDING, AMONG OTHERS, THE SPECULATIVE NATURE OF MINERAL EXPLORATION AND DEVELOPMENT, RISKS RELATING TO MINING OPERATIONS AND DEVELOPMENT, THE RESULTS OF CURRENT EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES, AND LAND TITLE ISSUES AND RISKS); DEPENDENCE ON KEY PERSONNEL; FUTURE CONSENSUS; ACCURACY OF ROYALTY PRICE-TO-NAV VALUATIONS; AS WELL AS THOSE RISK FACTORS DISCUSSED IN THE SECTION ENTITLED “RISK FACTORS” IN THE COMPANY’S ANNUAL INFORMATION FORM DATED MARCH 7, 2024 FOR THE YEAR ENDED DECEMBER 31, 2023 AVAILABLE ON SEDAR AT WWW.SEDAR.COM AND ON THE SEC’S WEBSITE AT WWW.SEC.GOV. SHOULD ONE OR MORE OF THESE RISKS AND UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY, OR INDUSTRY RESULTS, MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION.

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What we do

- **We purchase “legacy” royalties, as we believe these generate the highest returns in the industry**
- **Vox is pure royalty exposure; no equity positions, JVs, or project ownership/generation**
 - These structures create operating company-like risks, often require capital contributions and don't offer the same qualities as royalties
- **Our north star is risk-adjusted return on capital**
 - Lower-risk **jurisdictions** (~70% Australia)
 - **Technical** team with targeted, systematic processes
 - **Competitive** advantage, **proprietary** deal flow (Vox database)
 - Near term **production** focus (avoiding “hopeful” PEA studies)
 - **Large-cap operators** (+60% greater than \$1B market capitalization)

Vox Royalty Overview

Strong balance sheet, tight capital structure with +10% management ownership

CAPITAL STRUCTURE

Share Price (NASDAQ as of May 10, 2024)	\$2.06
Shares Issued	50.1M
Options	1.3M

Market Capitalization	\$103.2M
Current Assets (incl. Cash)²	\$13.2M
Cash²	\$9.6M
Debt Outstanding	Nil

Key Shareholders

Management	10%
Institutions	15%
Family Offices	40%

Sources: Capital IQ, Vox management

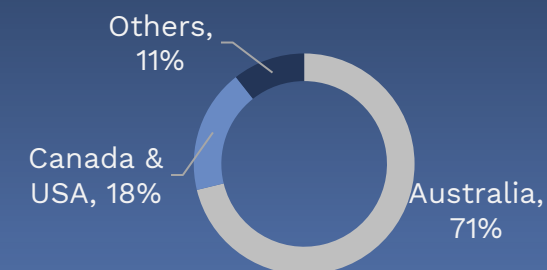
1) "Near term potential" producing asset count includes currently producing and construction/feasibility/restart stage assets, based on public filings and guidance of operating partners

2) Current assets and cash as of March 31, 2024

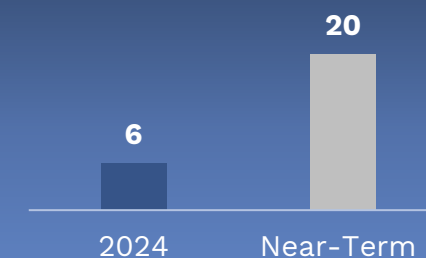
PRECIOUS METALS WEIGHTED



LOW GEO-POLITICAL RISK



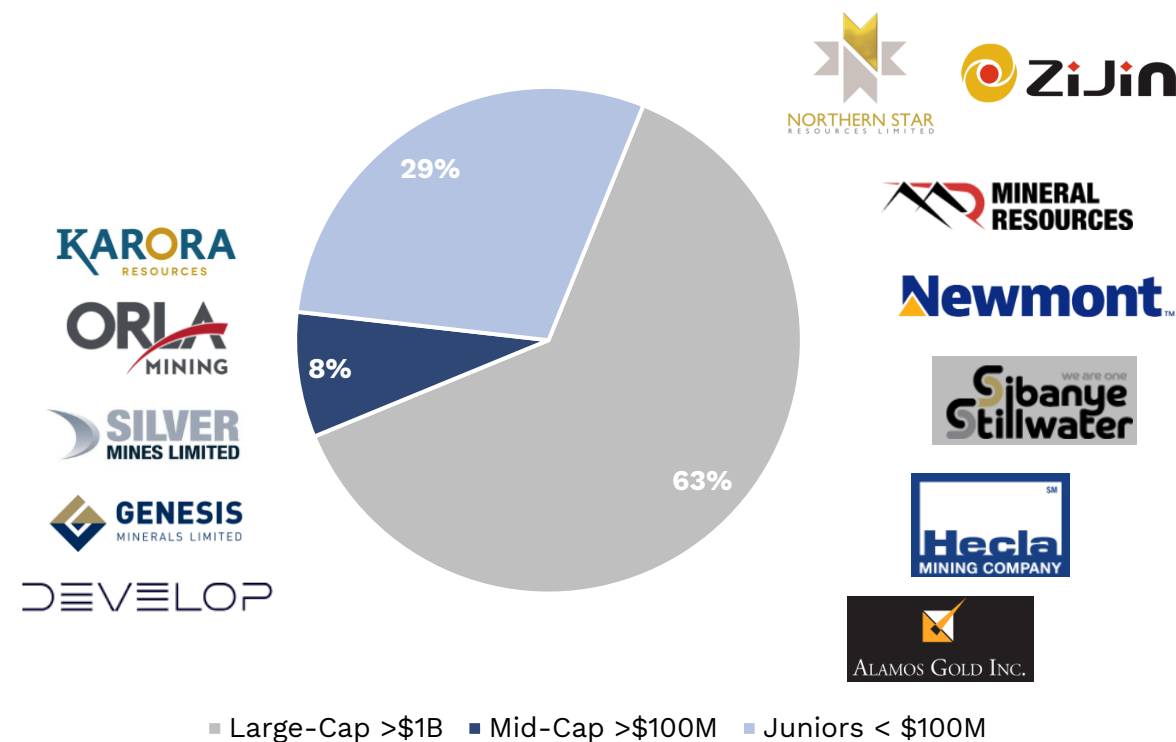
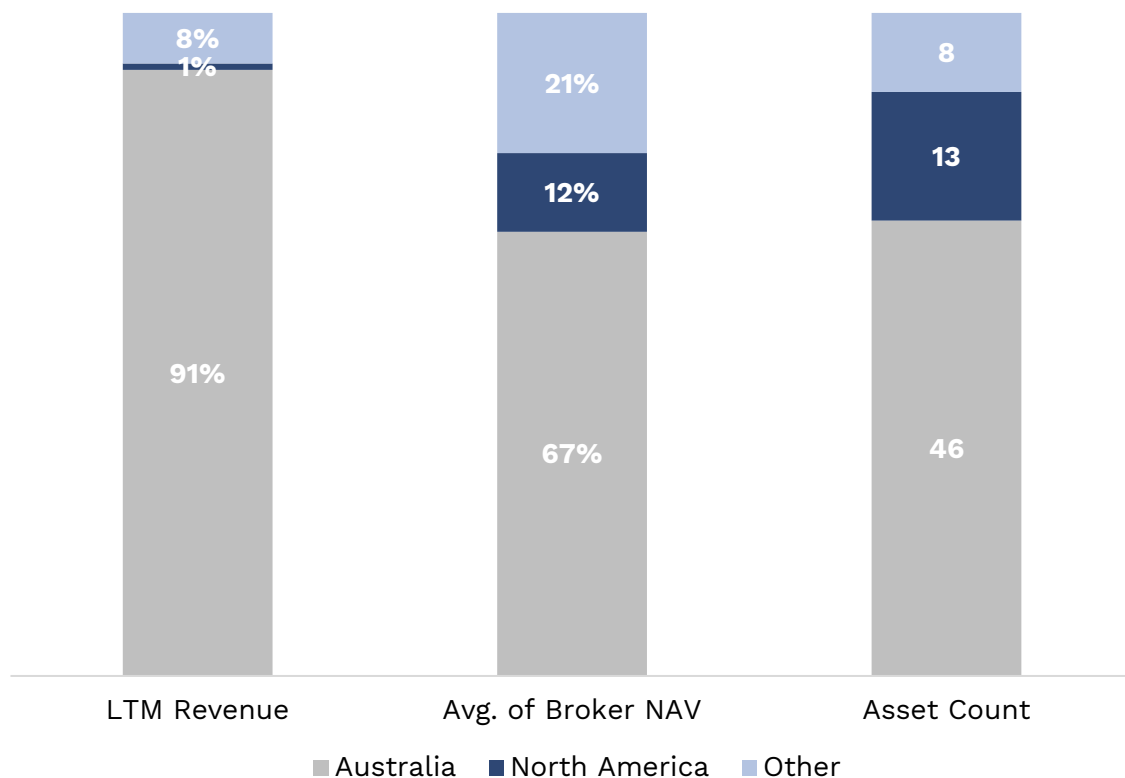
RAPID ORGANIC GROWTH (# PRODUCING ASSETS¹)



Weighted to Australia & Large-Cap Operators

Weighted toward Top Mining Jurisdictions Globally...

... and Large-Cap Operators

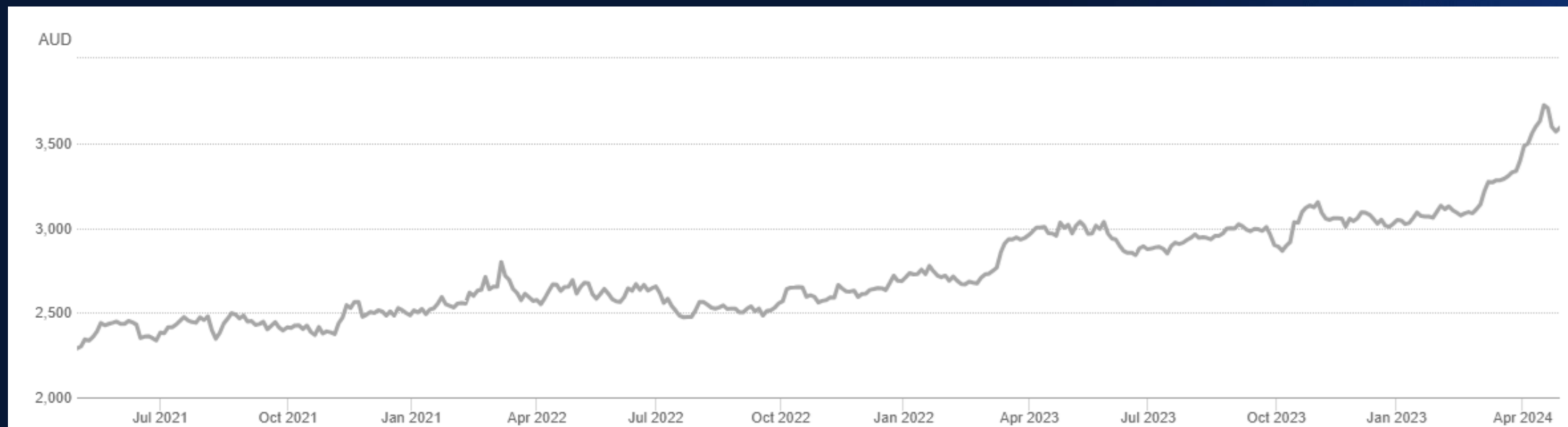


Broker NAV estimates by Cormark, Cantor Fitzgerald, BMO and Laurentian.
 Market Capitalization figures per Capital IQ at May 6, 2024, only covers assets for which NAV estimates have been provided by the above brokers.

Strong AUD\$ Gold Price Driving Growth...

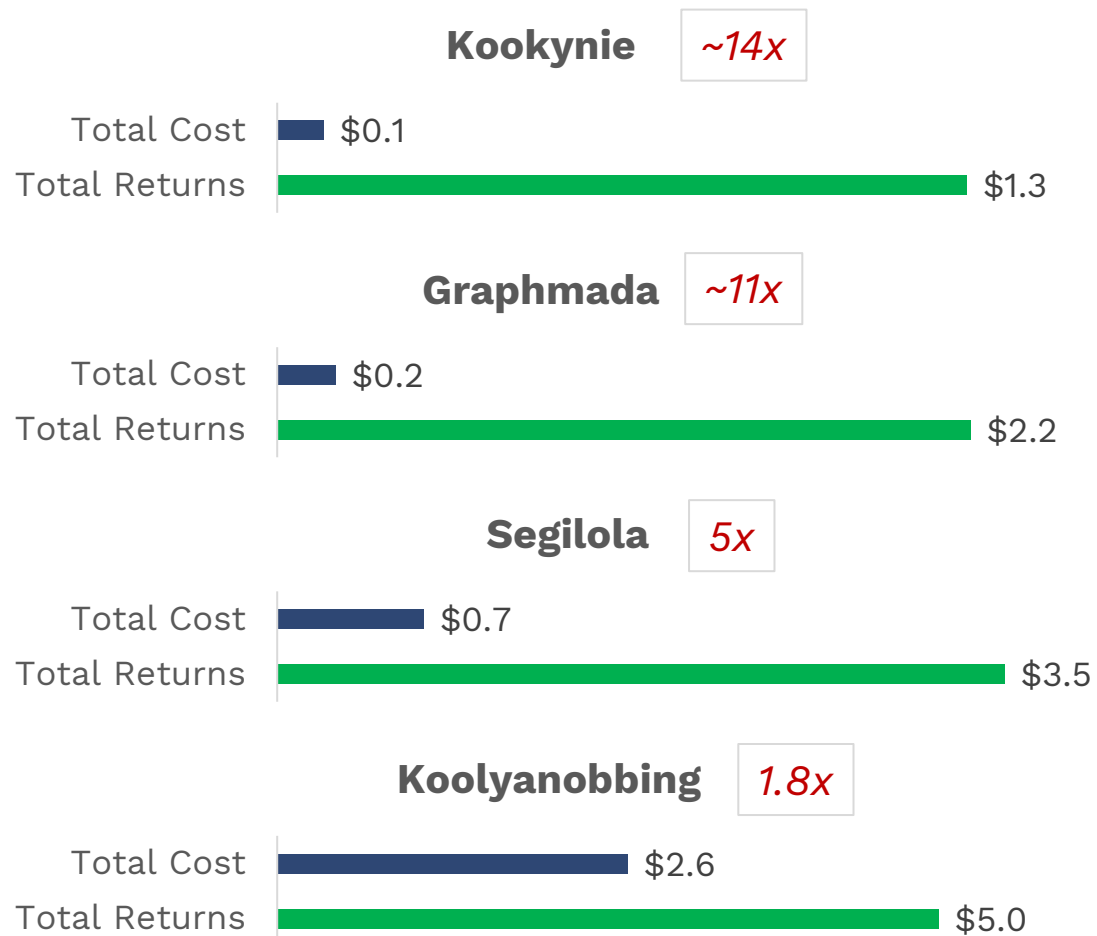
46 Australian royalties offer attractive leverage to record AUD-gold prices

- ✓ The Australian Dollar (AUD) denominated gold price has traded above A\$3,000/oz since Nov-23
- ✓ A higher AUD gold price means Australian gold producers can be better positioned to explore, develop and expand operations
- However, some North American investors continue to discount Australian gold operators & royalties



Track Record of Returns

Several royalties have achieved **full payback...**



...while others are on track for **2024**



Higginsville (Dry Creek)

- Australia, Gold



Brauna

- Brazil, Diamonds






Wonmunna

- Australia, Iron Ore

All figures in US\$M as at March 31, 2024. Figures shown in RED represent Royalty Receipts divided by Total Cost (Multiple on Invested Capital). Graphmada returns includes sale price (C\$3M at 1.38 CAD:USD)

Larger Operators, Lower Risk Assets

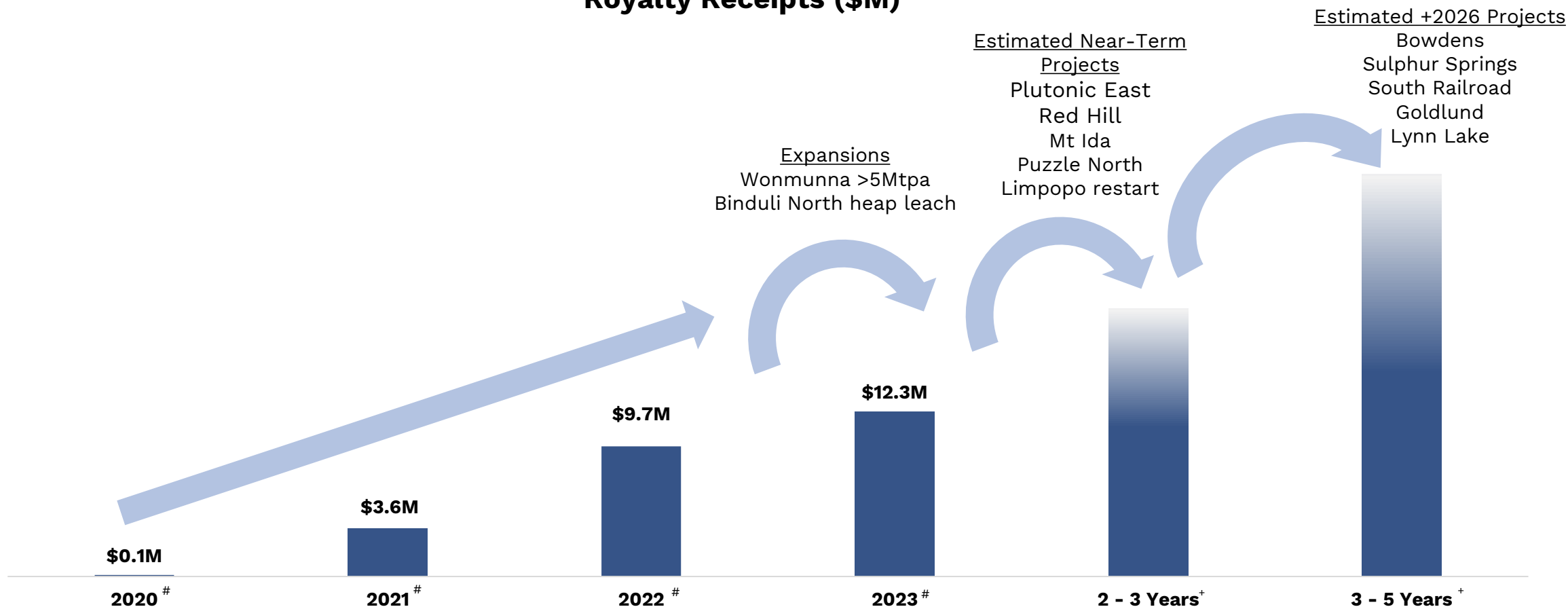
Technical DD focused on maximising risk-adjusted returns and “event-driven” acquisition timing (pre-catalysts)

Operator	Royalty Assets <i>(producing royalty in bold)</i>	Country	Open Pit / Underground	Comments
 A\$16.9B market cap (ASX)	<ul style="list-style-type: none"> • Otto Bore • Red Hill • Millrose 	<ul style="list-style-type: none"> • Australia • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit • Open Pit 	<ul style="list-style-type: none"> • First production 2023 • Near-term restart potential • Project acquired 2023
 A\$15.2B market cap (ASX)	<ul style="list-style-type: none"> • Wonmunna • Koolyanobbing 	<ul style="list-style-type: none"> • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit 	<ul style="list-style-type: none"> • Permitted for 13.5Mtpa (5 - 6Mtpa currently) • Royalty acquired 2020
 US\$62.3B market cap (HKSE)	<ul style="list-style-type: none"> • Janet Ivy • Bullabulling 	<ul style="list-style-type: none"> • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit 	<ul style="list-style-type: none"> • ~A\$250M capex 2021/22 • 3Moz JORC resource (2m~ indicated, 1m~ inferred)

Organic Revenue Growth

Revenue growth expectations driven by expansions and new mines coming online

Royalty Receipts (\$M)



Source: Public filings and guidance of operators and Vox management estimates

Note (#): Source: Actuals, Royalty Receipts (\$M)

Note (+): Potential future royalty receipts beyond 2023 based on operator guidance and Vox management analysis

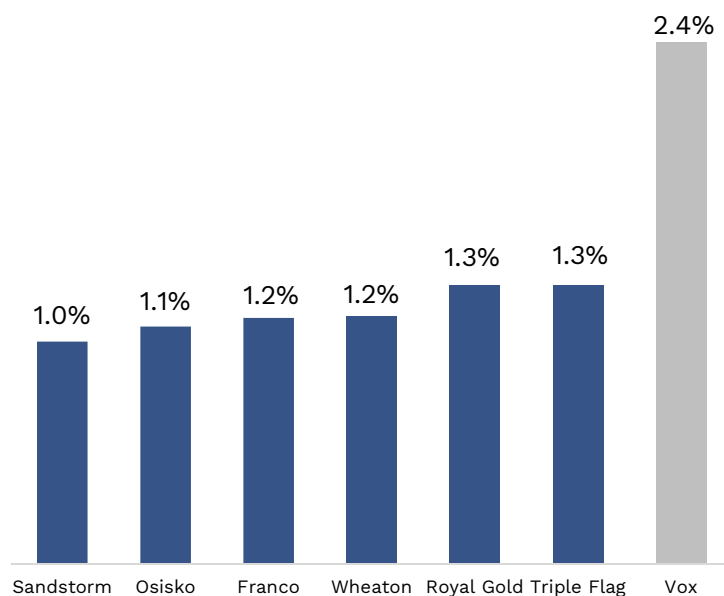


Additional organic growth and future revenue potential from 39 exploration-stage royalties

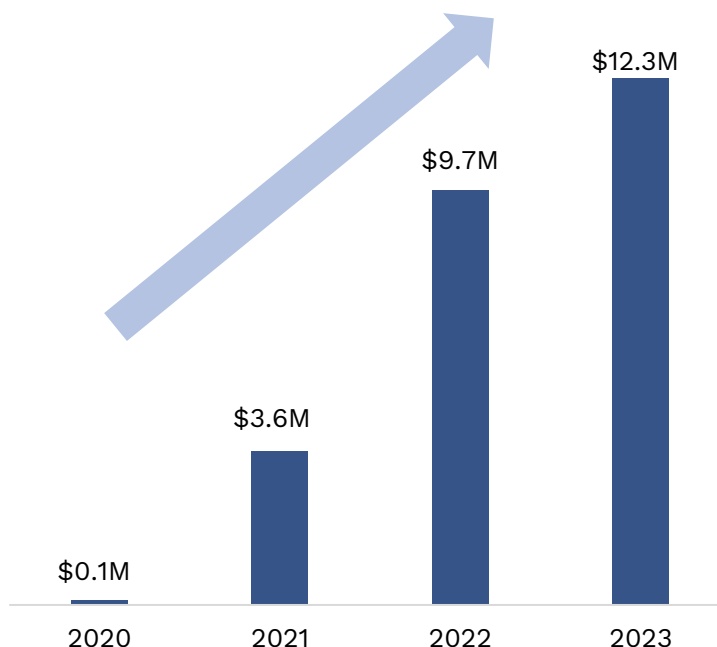
Industry Leading Dividend¹

Accelerating growth, scalable 'capital light' business

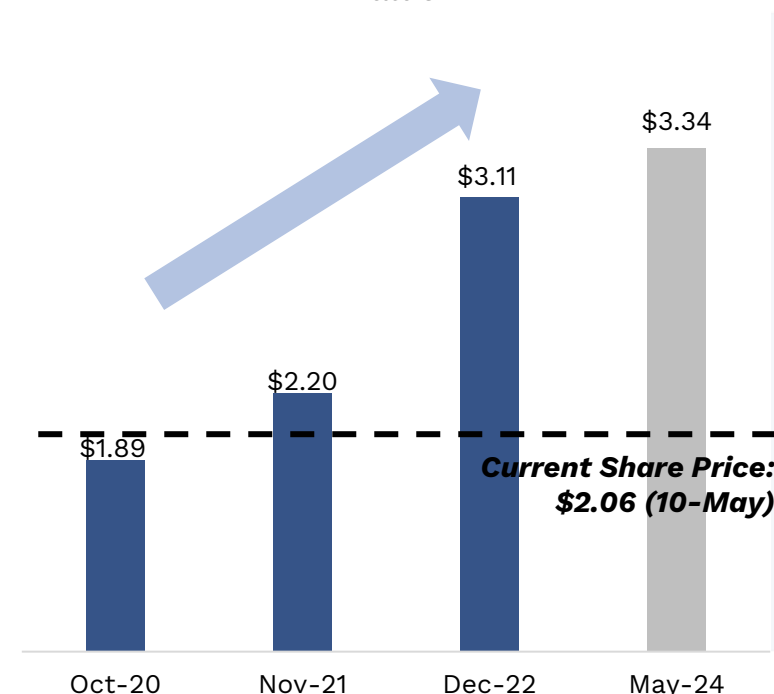
Dividend Paying...



...Growing Royalty Receipts...



...at a Discount to Avg Broker Estimated Value



Source: Capital IQ (6 May 2024).
Yield (% annualized, next 12 months)

Source: Actuals, 2024F Guidance (Vox 07 March 2024 press release);
Royalty Receipts (\$M)

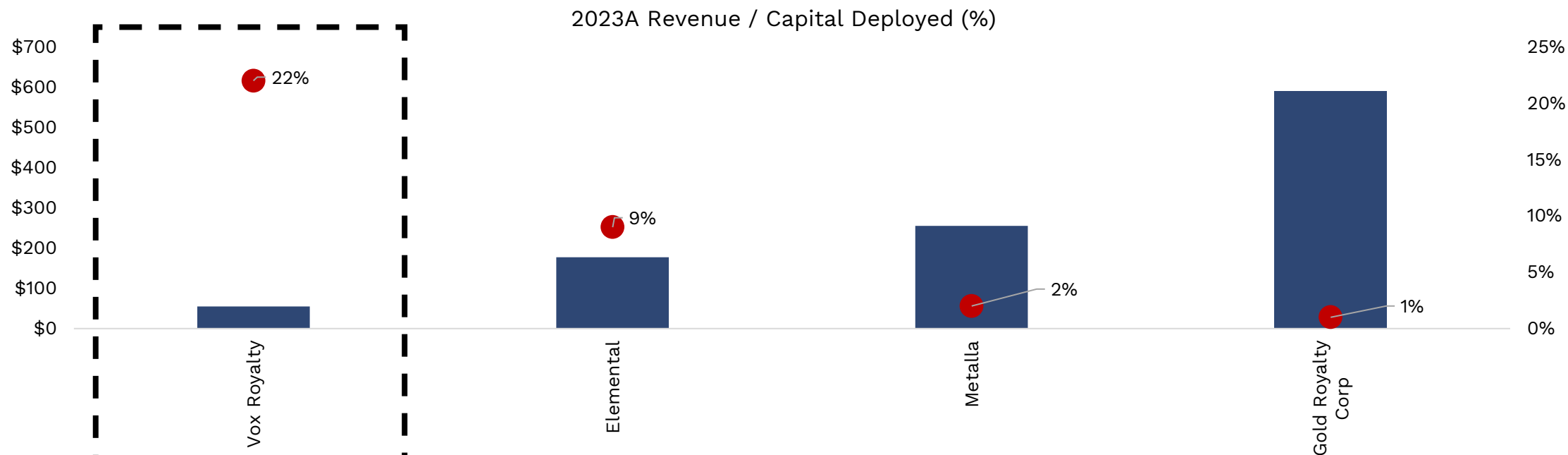
Source: Laurentian, Cantor, Maxim, BMO, Cormark reports (\$/share NAV)

Note #1: Excludes peer group companies Elemental, Trident, Metalla, and Nova Royalty which do not pay a regular dividend; information about other issuers was obtained from public sources and has not been verified by the Company. The peers listed are based on our analysis of comparable companies listed on public stock exchanges in the mining royalty sector with a bias towards precious metals. Using publicly available information, we compared selected financial and operational data of the peers that we considered to be comparable to Vox and its business units based on a range of metrics including sector, business model, size and other qualitative and quantitative factors.

Peer Group – Emerging Royalty Companies

Select Companies below \$1BN in Market Capitalization¹

Vox continues to lead the emerging royalty companies in revenue-linked return on capital invested



Capital Invested (\$M)	55	177	255	591
2023A Revenue (\$M)	12.3	15.5	5.6	3.0
Revenue/Cap. Invested (%)	22%	9%	2%	1%

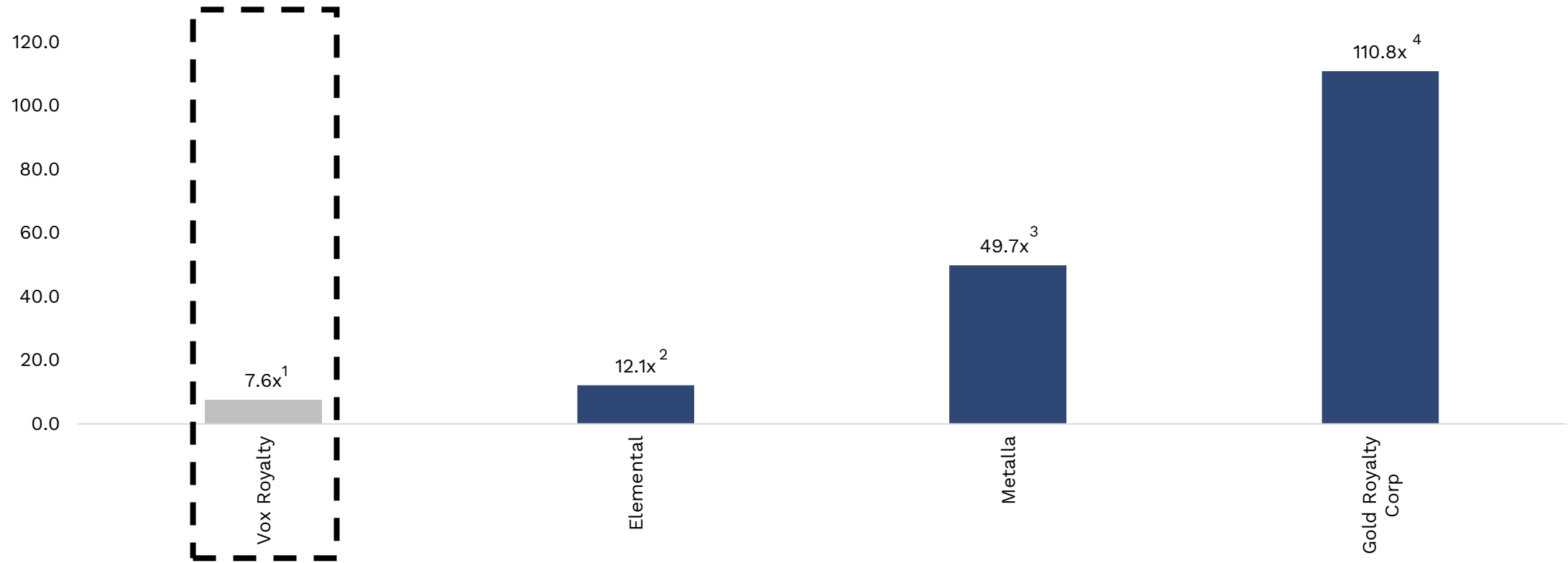
Source: Company filings (2023A actual revenue), Company financials (capital deployed to 31 December 2023). Actual revenue comprises i) royalty revenues and ii) distributions received from associates. Metalla revenues also include Nova Royalty revenues for the period January 1, 2023 to June 30, 2023. Capital deployed comprises i) royalty and streaming acquisition costs (cash + equity) and ii) mergers and acquisitions.

Note 1: Information about other issuers was obtained from public sources and has not been verified by the Company. The peers listed are based on our analysis of comparable companies listed on public stock exchanges in the mining royalty sector. Using publicly available information, we compared selected financial and operational data of the peers that we considered to be comparable to Vox and its business units based on a range of metrics including sector, business model, size and other qualitative and quantitative factors.

Peer Group – Emerging Royalty Companies (Cont.)

Select Companies below \$1BN in Market Capitalization⁶

EV / Royalty Revenue (2023A)



Source: EV values sourced from CapIQ as of 25 April 2024.

Note 1: Revenue comprises royalty revenue only.

Note 2: Revenue comprises royalty revenue + distributions received from associates.

Note 3: Revenue comprises royalty revenue + distributions received from associates + Nova Royalty revenue earned from January 1, 2023 to June 30, 2023 (converted from CAD\$ to USD\$ using 0.75 exchange rate).

Note 4: Revenue comprises royalty revenue + land agreement proceeds.

Strong Momentum For 2024

2023

- ✓ **Record annual 2023 revenue of \$12.3M, up ~45% from 2022**
- ✓ **+150% increase in Cash Flow from Operations**
- ✓ **Dividend increased** (March 2023)
- ✓ **Additional research coverage** from Maxim and BMO Capital Markets
- ✓ First revenue generated from Kookynie gold royalty, **crystallizing initial ~15x return**
- ✓ **Australian royalty portfolio acquisition (incl. Red Hill)**
- ✓ **Innovative coal royalty licensing IP agreement**

Potential 2024 Catalysts

- ✓ **Credit Facility for up to US\$25M** (January 2024)
- ✓ **Additional research coverage** from Cormark Securities
- ✓ **Dividend increased** (March 2024)
- ✓ **Red Hill** (May 2024)
Updated 1.9Moz Au Inferred Mineral Resource and Maiden 0.6Moz Mineral Reserves, additional disclosure around operating assumptions
- ❑ **Bowdens (~400Moz Ag Eq. deposit – 235M Measured, 88M Indicated, 73M Inferred)**
Updated Feasibility (Est. mid 2024) and potential start of development (Est. late 2024)
- ❑ **Otto Bore (Northern Star)**
Increased production expected in 2024 and 2025
- ❑ **Plutonic East (Catalyst Metals)**
Potential restart of >4 g/t Au operation

Why Vox?

Accelerating growth, expanding operating leverage, durable competitive advantage

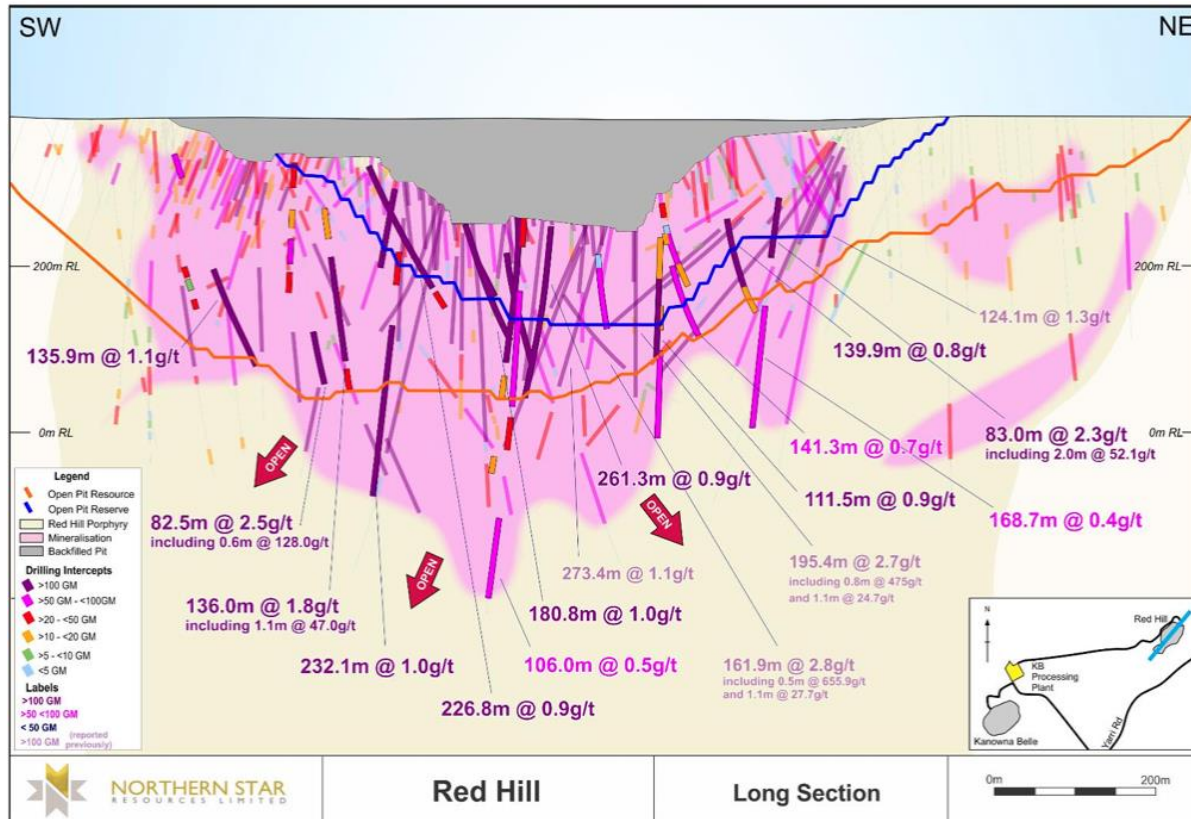
- ✓ **Annual revenue growth achieved in 2022 and 2023 of ~160% and 45%, respectively, underpinned by growth at producing assets**
- ✓ **Cash Flow per Share Growth of 130% in each of 2022 and 2023**
- ✓ **Q1-24 Cash Flow from Operations +142% y-o-y**
- ✓ **Available capital of \$35M (cash + BMO Credit Facility)**
- ✓ **Exposure and leverage to metal prices**
- ✓ **For second consecutive year, increased quarterly dividend (currently **\$0.012/share**, representing a **9% increase** to Q4 2023)**
- ✓ **+80% of portfolio** located in Western Australia, Nevada, Ontario and Quebec; ~60% of NAV linked to gold assets



QUESTIONS?

Red Hill Gold Royalty in Australia

4% GRR covers majority of newly upgraded 1.9Moz resource¹ and 0.6Moz maiden reserves



✓ Maiden Reserve of **0.6Moz @ 1.1g/t** announced [2 May 2024](#)

✓ Upgraded **1.9Moz @ 1.2g/t** inferred resource¹, a **58% increase** over the 2023 estimate

✓ Operating assumptions include **open pit** mining and processing at **Fimiston** plant (currently undergoing a A\$1.5B expansion to 27Mtpa)²

☐ Vox management estimates up to **US\$10 million in initial annual revenues** from this gold royalty³

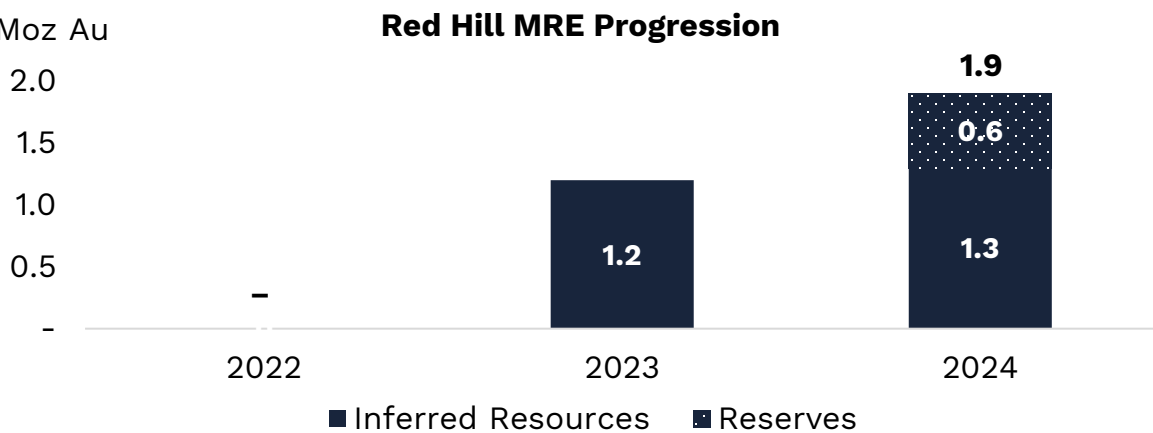
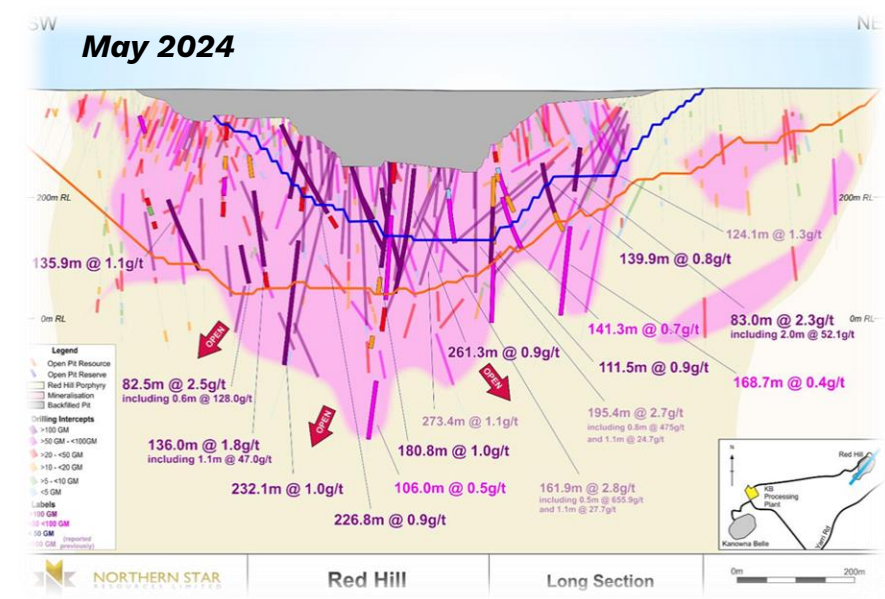
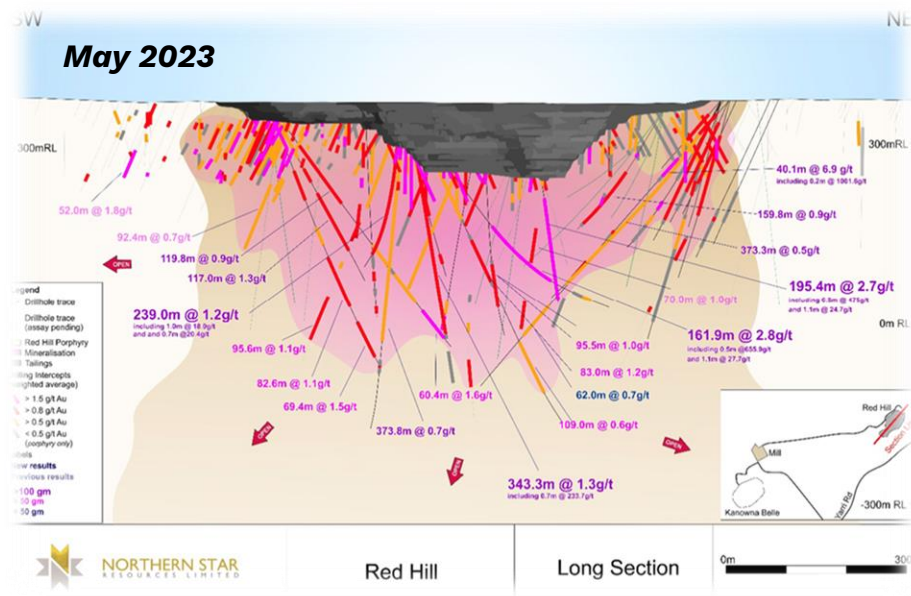
(1): Red Hill Inferred Mineral Resource Source: <https://www.nsrld.com/investor-and-media/asx-announcements/2024/may/resources,-reserves-and-exploration-update>

(2) KGCM Mill Expansion: <https://www.nsrld.com/investor-and-media/asx-announcements/2023/june/kgcm-mill-expansion-financial-investment-decision>

(3) Based on 4.0Mtpa reserves mined x 1.1g/t reserve grade x 88% recovery (per JORC Appendix C Table 1) x US\$2000/oz gold x 4% GRR = US\$10M (rounded). Based on Northern Star disclosure, it is estimated that approximately 87.5% of Red Hill mineral reserves are covered by the royalty tenure M27/57 ("total of 3.5% third party royalty is payable"). Vox management estimates that between 65% - 85% of mineral resources are covered by royalty tenure, based on Northern Star disclosure.

Red Hill Gold Royalty in Australia

Resources have been increasing materially at Red Hill



- From 2001 – 2007 approximately **467,000oz** were produced at Red Hill, 1.1Mtpa – 1.4Mtpa @ 1.3g/t – 2.0g/t generating **royalty revenue of >A\$7M**
- Red Hill mineralized system remains **“open in all directions”** with recent **wide intersections** of:
 - 343m @ 1.3g/t (RHDD18007), 162m @ 2.8g/t (RHDD21025)
 - 136m @ 1.8g/t (RHDD23069), 83m @ 2.3g/t (RHDD23072)

(1): Red Hill Inferred Mineral Resource Source: <https://www.nsr ltd.com/investor-and-media/asx-announcements/2024/may/resources,-reserves-and-exploration-update>

Management

Technically focused team with >\$1.5B royalty transaction experience

— Kyle Floyd, CEO

Founded Vox Royalty; 10+ years of streaming and royalty acquisition experience; instrumental in financing and advising approximately \$1B in transactions; attended MSc Mineral Economics (Colorado School of Mines) & graduated BBus in Corporate Finance (University of Washington, Cum Laude)

— Spencer Cole, Chief Investment Officer

Co-Founder of MRO, Mining Engineer and former Investment Banker; +10 years' experience with BHP (M&A, Feasibility Studies), South32 (Hermosa/Taylor Project, Boddington Bauxite Mine, Corporate) and UBS Investment Bank; historically involved in >\$1B of royalty transactions; BComm (Finance) and MEng (Mining Engineering).

— Riaan Esterhuizen, EVP Australia

Co-Founder of MRO, Geologist; 20 years' experience in multi-commodity exploration and commercial management roles with BHP, Rio Tinto, Randgold and Goldfields; including significant exposure to royalty transactions, due diligence and M&A; BComm (Economics) and BSc (Hons) Geology.

— Pascal Attard, CFO

Former CFO of Delivra Corp. until November 2019. Prior to Delivra Corp., Pascal was the Corporate Controller for Red Tiger Mining Inc. from March 2012 to March 2015. Pascal also held a number of positions at McGovern Hurley LLP from 2006 to 2012, where he most recently served as Manager, Audit and Assurance; Bachelor of Accountancy, with Honours, from Brock University and holds the designation of Chartered Professional Accountant and Chartered Accountant.

TEAM HIGHLIGHTS

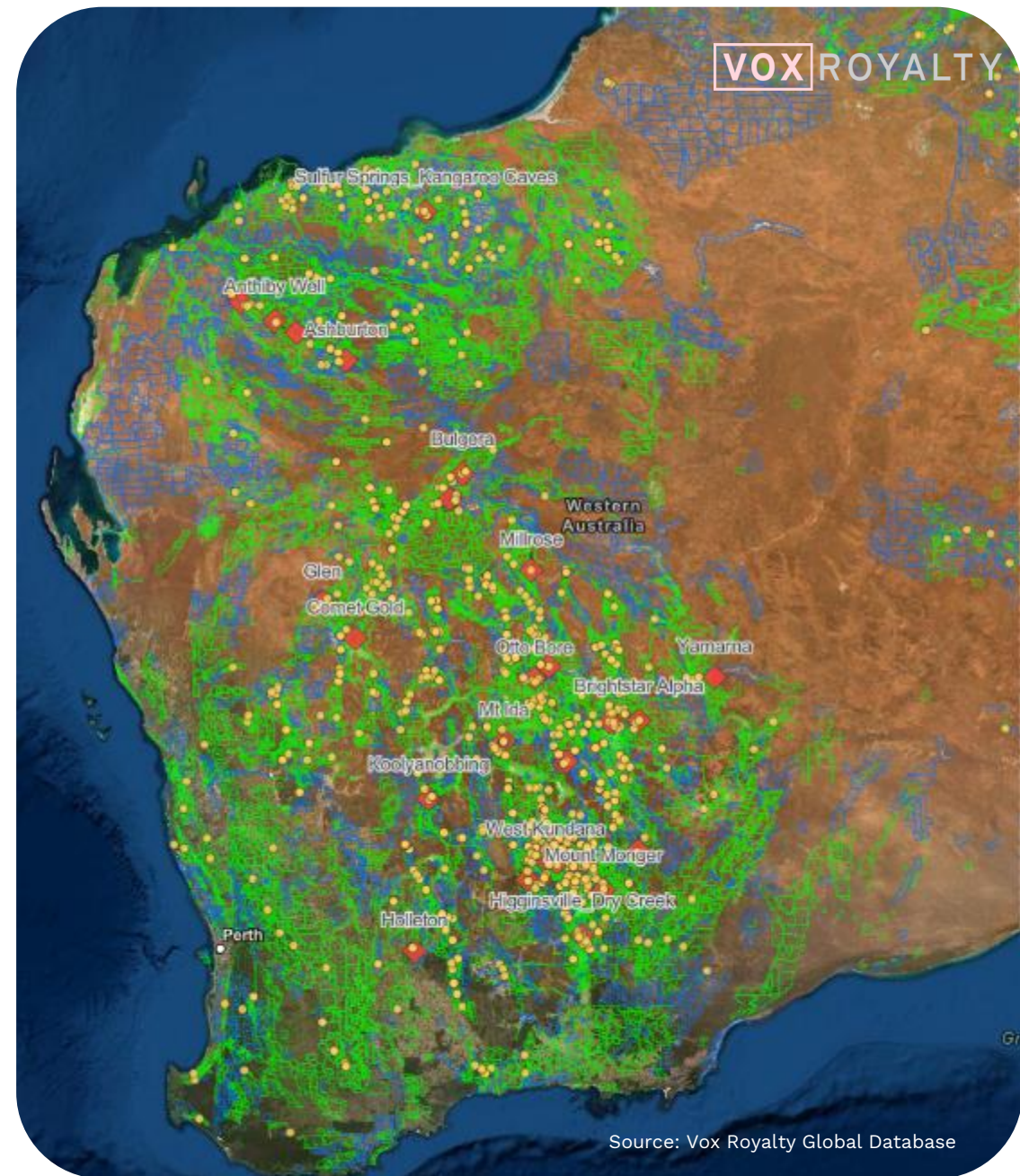
- Royalty-specific deal expertise > 50 years combined experience
- Strong capital allocation track record
- Investment industry professionals with financing and advisory experience on an additional \$1B of metals & mining transactions
- Local experts strategically located across the globe:
 - Western Australia
 - Toronto
 - Denver
- Full time CFO (Pascal Attard), General Counsel (Adrian Cochrane) and Sr. Manager (Eduardo Cervantes) enable efficient in-house due diligence for rapid deal completion
- Committed, six-person management team focused on business development – a competitive advantage relative to other royalty companies with <\$1B market capitalization

Proprietary Database

Information edge underpins hidden value

- ❑ Vox's ability to source attractively priced dealflow is underpinned by **its proprietary global database of +8,500 royalties**
- ❑ **Significant innovations deployed** in past 24 months to expand database by +1,000 royalties
- ❑ Database has enabled Vox to **deploy \$55M capital** (as of 31 March 2024) **to build ~\$103M** market capitalization (as of the closing share price on 10 May 2024)
- ❑ Royalty database continues to unlock **bilateral dealflow at competitive prices as low as 0.1x – 0.5x P/NAV**, based on broker benchmarking:
 - ✓ Limpopo 0.05x P/NAV (\$30M NAV)
 - ✓ Bowdens royalty 0.1x P/NAV (\$12M NAV)
 - ✓ Janet Ivy royalty 0.3x P/NAV (\$9M NAV)

*NAVs are based on broker estimates, management calculations and assumptions driven modelling, or a combination thereof

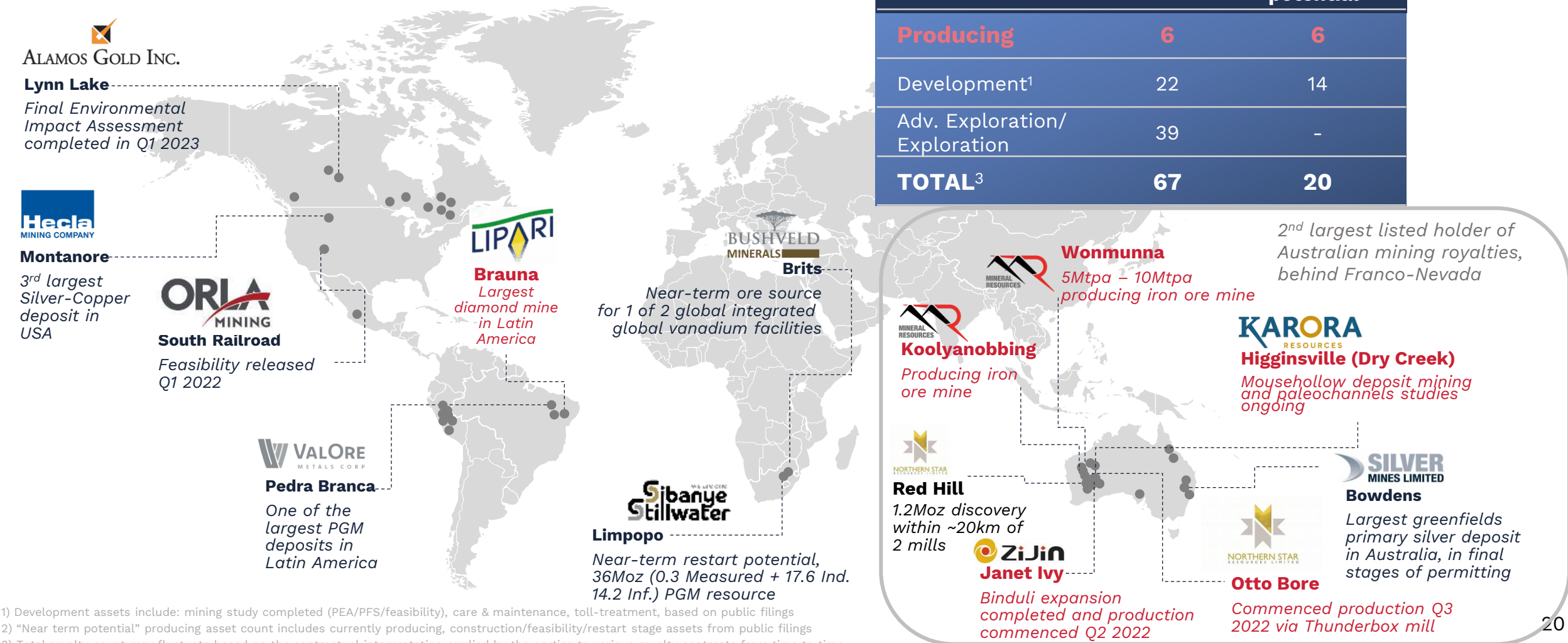


Source: Vox Royalty Global Database

Global Royalty Portfolio

Critical mass of over 60 royalties, 80% weighted to Tier-1 mining countries Australia / Canada / USA

Asset Stage	Current	Near-term potential ²
Producing	6	6
Development ¹	22	14
Adv. Exploration/ Exploration	39	-
TOTAL³	67	20



1) Development assets include: mining study completed (PEA/PFS/feasibility), care & maintenance, toll-treatment, based on public filings
 2) "Near term potential" producing asset count includes currently producing, construction/feasibility/restart stage assets from public filings
 3) Total royalty count may fluctuate based on the contractual interpretation applied by the parties to various royalty contracts from time to time

Recent Developments in Western Australia

~A\$3,000/oz gold price can accelerate royalty-linked mining developments

Binduli North expansion complete



~A\$2.5M revenue expected for ~10 years

Source: Norton Gold Fields public disclosure
Revenue based on 5Mtpa x A\$0.50/tonne royalty rate. 55Mt mineral inventory per operator disclosure.

Mt Ida mill commissioned



+10x return targeted

Source: Aurene Group website, Vox management (potential returns)
Returns based on \$200k royalty acquisition price vs consensus royalty valuation.

Puzzle Maiden Revenue

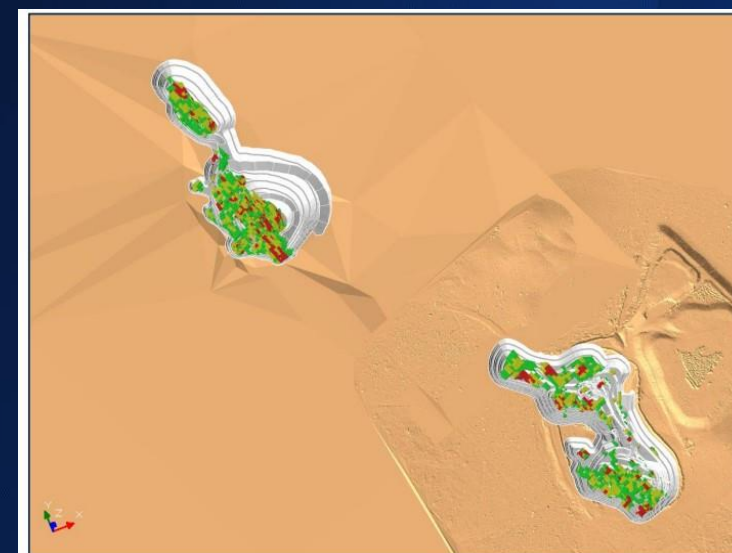


Figure 14: Puzzle and Puzzle North Reserve Pit Designs

15x return achieved, +50x potential

Source: Vox August 2023 operator update
15x return based on A\$2M initial royalty revenue and 50x potential based on Vox Management analysis using 8Mt mineral resource

Technical & Third-Party Information

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Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting LLC and a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical disclosure contained in this presentation.

Notes

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